

Message Text

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PAGE 01 STATE 167482
ORIGIN OPIC-06

INFO OCT-01 AF-10 ISO-00 EB-08 /025 R

DRAFTED BY OPIC/GC :RSTERN
APPROVED BY AF/W: TWMSMITH
EB/IFD/OIA:DVGRANT

-----127129 011055Z /20

R 010031Z JUL 78
FM SECSTATE WASHDC
TO AMEMBASSY ACCRA

UNCLAS STATE 167482

FROM OPIC

E.O. 11652: N/A

TAGS: EINV

SUBJECT: UNION CARBIDE INCONVERTIBILITY CLAIM AGAINST OPIC

REF: ACCRA 04773

1. IF GOG DOES NOT CONSENT TO TRANSFER DIVIDENDS FOR UNION CARBIDE, AND AT OLD EXCHANGE RATE, OPIC, NOT UNION CARBIDE, WILL BEAR THE LOSS ATTENDANT TO THE RECENT DEVALUATION OF THE CEDI AND ANY SUBSEQUENT DEVALUATIONS WHICH MAY OCCUR PRIOR TO ACTUAL USE OF CEDIS BY OPIC. IN THE CASE OF PASSIVE INCONVERTIBILITY CLAIMS, THE INVESTOR IS ENTITLED TO A TRANSFER BY OPIC AT THE RATE PREVAILING 60 DAYS PRIOR TO APPLICATION TO OPIC. ACCORDINGLY, OPIC WISHES TO MOVE AS QUICKLY AS POSSIBLE TO RESOLVE THE CLAIM.
2. OPIC REQUESTS THAT THE EMBASSY CONTACT THE DEPUTY GOVERNOR OF THE BANK OF GHANA AGAIN AT EARLIEST CONVENIENT

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TIME (1) TO ENSURE THAT THE POSSIBILITY OF TRANSFER BY THE BANK IS BEING ACTIVELY CONSIDERED, AND (2) TO URGE BANK TO MAKE THE TRANSFER AT THE OLD RATE. OPIC UNDERSTANDS THAT A TRANSFER BY THE BANK AT THE OLD RATE WOULD BE CONTRARY TO STANDARD GOG POLICY. HOWEVER, IT CAN BE NOTED TO THE DEPUTY GOVERNOR THAT IT WAS THE TIME DELAY RESULT-

ING FROM OPIC'S AFFORDING THE GOG AN OPPORTUNITY TO ACT
BEFORE OPIC PAYS THE CLAIM WHICH WILL CAUSE OPIC TO BEAR
A DEVALUATION LOSS. THE BANK'S AFFECTING A TRANSFER AT
THE OLD RATE WOULD BE VIEWED AS A RECIPROCAL GESTURE OF
GOODWILL.

3. FYI. OPIC WILL PROBABLY MAKE FINAL DECISION ON THE
CLAIM AT THE END OF JULY OR BEGINNING OF AUGUST IF GOG
DOES NOT ACT SOONER. VANCE

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NNN

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